



Janney Serves as Joint Book-Running Manager in TXO Energy Partners, L.P.'s \$100 Million Initial Public Offering

February 1, 2023

Transaction Overview

MorningStar Partners, L.P., which will be renamed "TXO Energy Partners, L.P." ("TXO"), announced the pricing of its initial public offering of 5,000,000 common units representing limited partner interests in TXO at price to the public of \$20.00 per common unit. TXO has granted the underwriters an option to purchase up to an additional 750,000 common units at the initial public offering price, less underwriting discounts and commissions. The net proceeds to TXO Energy Partners from the offering are expected to be \$88 million, after underwriting discounts and commissions and excluding any exercise of the underwriters' option to purchase additional common units.

Raymond James, Stifel, **Janney Montgomery Scott** and Capital One Securities are acting as joint book-running managers for the offering.

About TXO Energy Partners, L.P.

TXO Energy Partners, L.P. is a master limited partnership focused on the acquisition, development, optimization and exploitation of conventional oil, natural gas, and natural gas liquid reserves in North America. TXO's current acreage positions are concentrated in the Permian Basin of West Texas and New Mexico and the San Juan Basin of New Mexico and Colorado.